



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2022 Cash Flow
As of September 3, 2021

Disclaimer

- The Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), the Government of Puerto Rico (the “Government”), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with AAFAF and the Government the “Parties”) make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.
- The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.
- This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Nor does this document constitute an audit of compliance with any other federal law, rule, or regulation. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.
- Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by AAFAF, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.
- By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.
- This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of AAFAF should clarification be required.

Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
Deferred General Fund Receipts	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in subsequent fiscal years due to various executive orders and tax extensions in response to the COVID-19 pandemic.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Fund Collections	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
Gross Payroll	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Other Payroll	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
Other State Collections	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
PayGo	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRITA	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Receipts	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
Sweep Account Transfers	- Transfers of Fiscal Year 2020 collections in the SURI sweep account to the TSA during Fiscal Year 2021. The closing balance of the sweep account on June 30, 2020, was \$1,024 million.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2022 actual results compared to the FY2022 Liquidity Plan and FY2021 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

Puerto Rico Department of Treasury | AAFAF*Executive Summary - TSA Cash Flow Actual Results**(figures in Millions)*

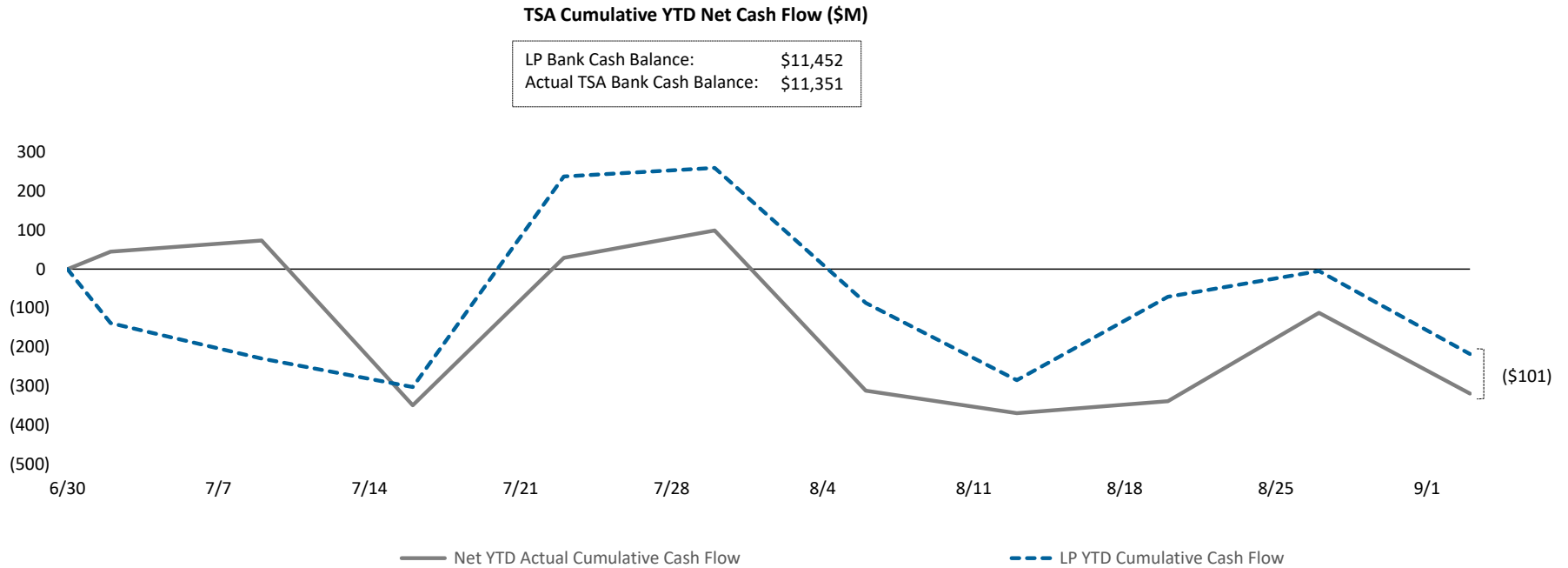
Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$11,351	(\$207)	(\$320)	(\$101)

Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of September 3, 2021

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 9/3/21:	\$ 11,452	1. State collections are slightly ahead of plan. General fund collections drive \$56M of the positive variance. The remaining \$40M of outperformance pertains to SRF receipts, which are largely pledged to specific uses and expected to be cash flow neutral over the long term.
1 State Collections	96	2. Federal fund reimbursements are lower than projected YTD.
2 Federal Fund Opex & Payroll Deficit	(109)	Reimbursement can lag as expenses are verified and reconciled, and reimbursements are often received with irregular cadence, which can result in temporary variances.
3 Payroll Timing Variance - Police	(40)	3. Police payroll is temporarily ahead of forecast, as the latest payroll was funded one day earlier than projected.
All Other	(48)	
Actual TSA Cash Account Balance	<u>\$ 11,351</u>	

Puerto Rico Department of Treasury | AAFAF

YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

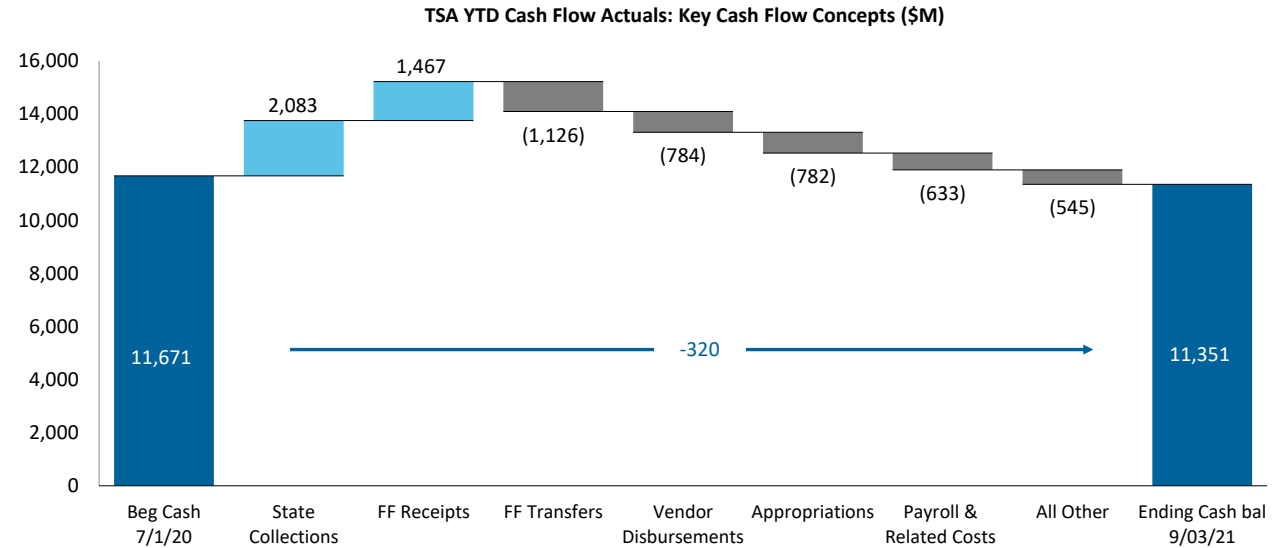
YTD net cash flow is -\$320M and cash flow variance to the Liquidity Plan is -\$101M, most of which is assumed to be temporary at this time.

Puerto Rico Department of Treasury | AAFAF

YTD Cash Flow Summary - TSA Cash Flow Actual Results

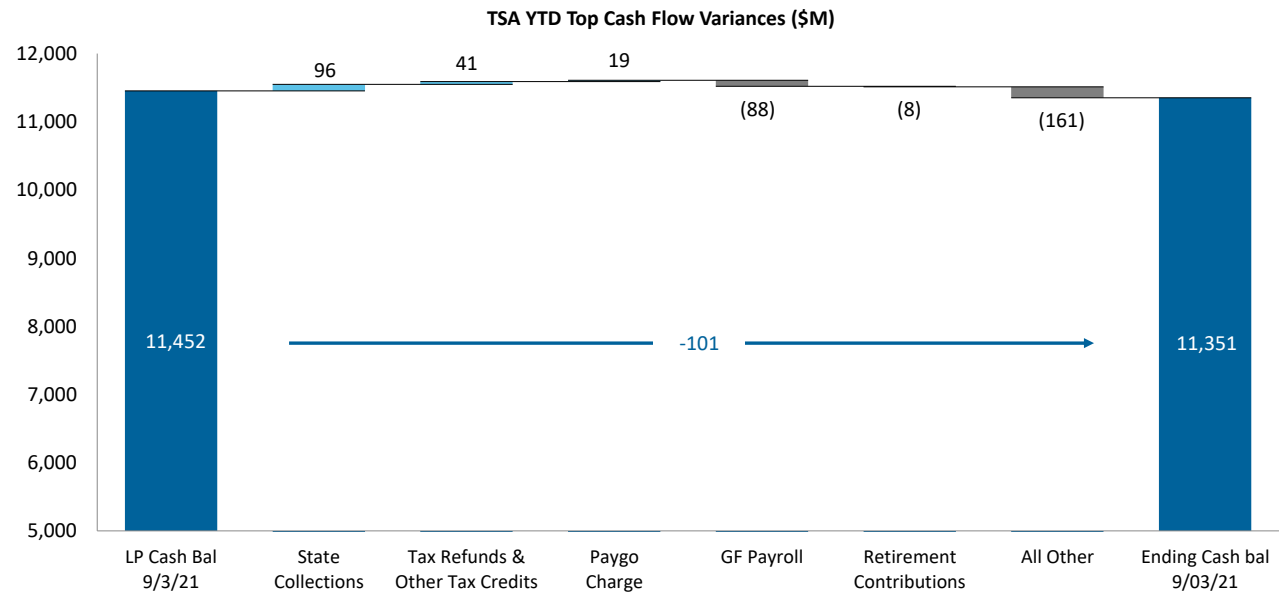
Net Cash Flow - YTD Actuals

- 1.) The primary cash driver of FY22 is state collections. Federal Fund inflows of \$1,467M represent 40% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$75M (Refer to page 13 for additional detail).



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) State collections performing ahead of forecast are the largest positive YTD variance, offset by pending reimbursement of federal funds.



Puerto Rico Department of Treasury | AAFAF

TSA Cash Flow Actual Results for the Week Ended September 3, 2021

(figures in Millions)		FY22 Actual	FY22 LP	Variance	FY22 Actual	FY22 LP	FY21 Actual	Variance
		9/3	9/3	9/3	YTD	YTD	YTD (a)	YTD FY22 vs YTD FY22 LP
State Collections								
1	General fund collections (b)	\$128	\$49	\$79	\$1,857	\$1,802	\$1,473	\$56
2	Other fund revenues & Pass-throughs (c)	4	1	4	36	22	35	14
3	Special Revenue receipts	16	3	13	82	70	90	11
4	All Other state collections (d)	10	10	0	108	93	55	15
5	Sweep Account Transfers	—	—	—	—	—	—	—
6	Subtotal - State collections (e)	\$159	\$62	\$97	\$2,083	\$1,987	\$1,652	\$96
Federal Fund Receipts								
7	Medicaid	—	—	—	256	395	818	(138)
8	Nutrition Assistance Program	55	50	5	770	689	525	81
9	All Other Federal Programs	33	44	(12)	251	456	220	(206)
10	Other	7	—	7	190	157	94	33
11	Subtotal - Federal Fund receipts	\$94	\$94	\$0	\$1,467	\$1,697	\$1,657	(\$230)
Balance Sheet Related								
12	Paygo charge	19	22	(3)	91	72	123	19
13	Other	—	—	—	—	—	—	—
14	Subtotal - Other Inflows	\$19	\$22	(\$3)	\$91	\$72	\$123	\$19
15	Total Inflows	\$273	\$179	\$94	\$3,641	\$3,756	\$3,432	(\$115)
Payroll and Related Costs (f)								
16	General fund (i)	(65)	(8)	(56)	(497)	(409)	(423)	(88)
17	Federal fund	(8)	(5)	(4)	(111)	(167)	(79)	55
18	Other State fund	(1)	(1)	(1)	(25)	(22)	(30)	(4)
19	Subtotal - Payroll and Related Costs	(\$74)	(\$13)	(\$61)	(\$633)	(\$597)	(\$532)	(\$37)
Operating Disbursements (g)								
20	General fund (i)	(35)	(30)	(5)	(330)	(324)	(305)	(5)
21	Federal fund	(52)	(40)	(13)	(304)	(290)	(250)	(15)
22	Other State fund	(9)	(13)	4	(150)	(142)	(95)	(7)
23	Subtotal - Vendor Disbursements	(\$96)	(\$82)	(\$14)	(\$784)	(\$756)	(\$650)	(\$28)
State-funded Budgetary Transfers								
24	General Fund (i)	(228)	(232)	5	(762)	(772)	(319)	10
25	Other State Fund	(10)	—	(10)	(20)	(18)	(46)	(3)
26	Subtotal - Appropriations - All Funds	(\$237)	(\$232)	(\$5)	(\$782)	(\$789)	(\$366)	\$7
Federal Fund Transfers								
27	Medicaid	—	—	—	(255)	(395)	(818)	139
28	Nutrition Assistance Program	(56)	(50)	(6)	(764)	(689)	(520)	(75)
29	All other federal fund transfers	—	—	—	(107)	(90)	(38)	(17)
30	Subtotal - Federal Fund Transfers	(\$56)	(\$50)	(\$6)	(\$1,126)	(\$1,174)	(\$1,375)	\$48
Other Disbursements - All Funds								
31	Retirement Contributions	(6)	—	(6)	(438)	(430)	(437)	(8)
32	Tax Refunds & other tax credits (h) (i)	(2)	(10)	8	(148)	(189)	(276)	41
33	Title III Costs	(7)	(4)	(3)	(42)	(35)	(44)	(7)
34	State Cost Share	—	—	—	—	—	—	—
35	Milestone Transfers	—	(0)	0	—	(1)	(2)	1
36	Custody Account Transfers	(2)	—	(2)	(7)	(3)	—	(4)
37	Cash Reserve	—	—	—	—	—	—	—
38	All Other	—	—	—	—	—	(58)	—
39	Subtotal - Other Disbursements - All Funds	(\$17)	(\$14)	(\$3)	(\$636)	(\$658)	(\$817)	\$23
40	Total Outflows	(\$480)	(\$392)	(\$88)	(\$3,961)	(\$3,974)	(\$3,740)	\$14
41	Net Operating Cash Flow	(\$207)	(\$213)	\$6	(\$320)	(\$218)	(\$308)	(\$101)
42	Bank Cash Position, Beginning (j)	11,558	11,666	(107)	11,671	11,671	7,701	—
43	Bank Cash Position, Ending (j)	\$11,351	\$11,452	(\$101)	\$11,351	\$11,452	\$7,393	(\$101)

Note: Refer to the next page for footnote reference descriptions.

Puerto Rico Department of Treasury | AAFAF

FY21 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2021 actual results through September 4, 2020.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$1.8M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of September 3, 2021, there are \$158M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (f) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) These line items include transfers out of the TSA related to the COVID-19 Emergency Measures Support Package. Total TSA outflows related to the COVID-19 Emergency Measures Support Package are approximately \$534M as of September 3, 2021. Of this amount, \$459M was disbursed in FY2020, \$75M in FY2021, and \$146k in FY2022.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

Puerto Rico Department of Treasury | AAFAF
General Fund Collections Summary

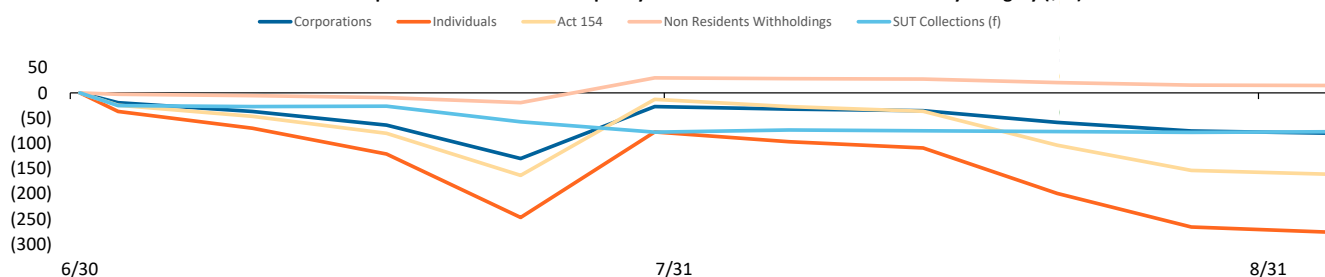
Key Takeaways / Notes

- 1.) Accumulated collections into TSA sweep accounts are now consistently transferred to the TSA with a 7-10 day lag. As of the date of this report, there were \$158M in collections in the SURI sweep account pending transfer to the TSA. Other General Fund revenue also includes receipts that have not been allocated to other concepts and this amount is approximately \$813M. Due to the on-going transition of various gross tax collections from Hacienda Colecturia to SURI, revenue concept detail for general tax SURI collections from August 1, 2021, through the date of this report is not available at this time. This collections schedule will be updated as information becomes available.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual (a) YTD 9/3	LP YTD 9/3	Var \$ YTD 9/3	Var % YTD 9/3
General Fund Collections				
Corporations	\$129	\$210	(\$82)	-39%
Current Year Collections	125	158	(32)	-20%
Current Year CIT for FEDE (Act 73-2008) (b)	3	5	(2)	-33%
FY20 Deferrals/Extensions	-	48	(48)	-100%
Individuals	211	487	(276)	-57%
Current Year Collections	211	399	(188)	-47%
FY20 Deferrals/Extensions	-	89	(89)	-100%
Partnerships	5	11	(6)	-57%
Act 154	178	339	(161)	-47%
Non Residents Withholdings	54	39	15	38%
Current Year Collections	52	38	15	39%
Current Year NRW for FEDE (Act 73-2008)	1	1	0	15%
Motor Vehicles	49	78	(29)	-37%
Rum Tax (c)	106	71	35	49%
Alcoholic Beverages	20	39	(19)	-48%
Cigarettes (d)	11	25	(14)	-57%
HTA	36	90	(54)	-60%
Gasoline Taxes	-	23	(23)	-100%
Gas Oil and Diesel Taxes	-	3	(3)	-100%
Vehicle License Fees (\$15 portion)	7	5	2	33%
Vehicle License Fees (\$25 portion)	16	17	(1)	-7%
Petroleum Tax	-	36	(36)	-100%
Other	13	6	7	120%
CRUDITA	-	32	(32)	-100%
Other General Fund	837	81	756	938%
Total	\$1,636	\$1,504	\$133	9%
SUT Collections (f)	221	298	(77)	-26%
Current Year Collections	221	234	(13)	-5%
FY20 Deferrals/Extensions	-	64	(64)	-100%
Total General Fund Collections	\$ 1,857	\$ 1,802	\$ 56	3%

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
 (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.
 (c) This amount includes rum tax moratorium revenues.
 (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
 (e) This amount includes FY20 Income Tax from Partnerships.
 (f) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

Puerto Rico Department of Treasury | AAFAF
Other State Fund Collections Summary

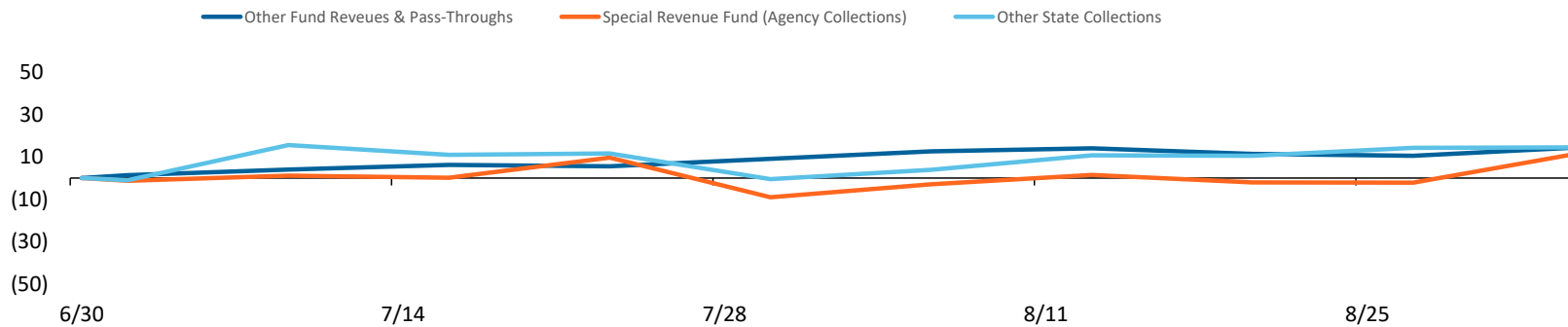
Key Takeaways / Notes

- 1.) Other state fund collections are ahead of the Liquidity Plan. Small overall variance is mostly assumed to be temporary due to timing, as special revenues and other collections may be received with irregular cadence.

Other State Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual (a) YTD 9/3	LP YTD 9/3	Var \$ YTD 9/3	Var % YTD 9/3
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$36	\$22	\$14	65%
Electronic Lottery	-	-	-	NA
Cigarettes (PRITA)	3	6	(3)	-50%
ASC Pass Through	3	4	(1)	-14%
ACCA Pass Through	16	12	4	34%
Other	14	-	14	NA
Special Revenue Fund (Agency Collections)	82	70	11	16%
Department of Education	4	4	(0)	-10%
Department of Health	10	9	1	12%
Department of State	2	7	(5)	-67%
All Other	65	50	15	31%
Other state collections	108	93	15	16%
Bayamón University Hospital	1	1	(0)	-32%
Adults University Hospital (UDH)	9	5	4	78%
Pediatric University Hospital	4	3	0	12%
Commissioner of the Financial Institution	3	2	0	16%
Department of Housing	3	4	(1)	-14%
Gaming Commission	41	42	(1)	-3%
All Other	48	36	12	34%
Total	\$226	\$186	\$40	22%

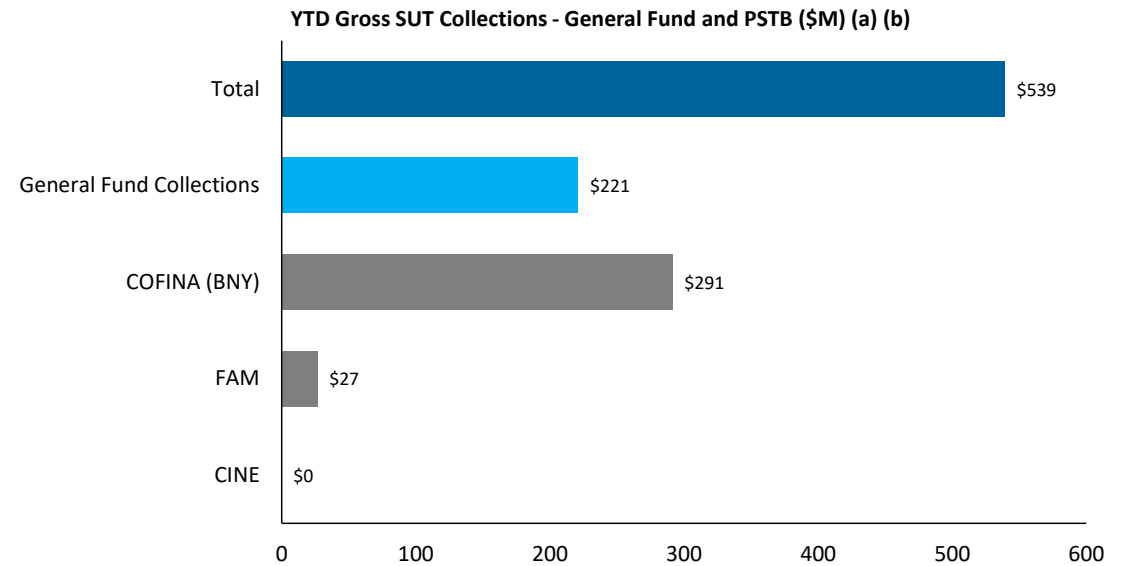
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M) (a)



Puerto Rico Department of Treasury | AAFAF
Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY22 is \$473 million.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of September 3, 2021 there is \$46M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

Puerto Rico Department of Treasury | AAFAF**Federal Funds Net Cash Flow Summary (a)(b)****Key Takeaways / Notes**

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover. Puerto Rico received \$2.24 billion from the Coronavirus Relief Fund (CRF) established under the CARES Act and \$2.5 billion of federal Coronavirus State & Local Fiscal Recovery funds (CSFRF). These funds are held in a separate account outside of TSA. Some of the measures funded by the accounts are initially paid out through TSA, and later reimbursed from the respective external account.

Weekly FF Net Surplus (Deficit)

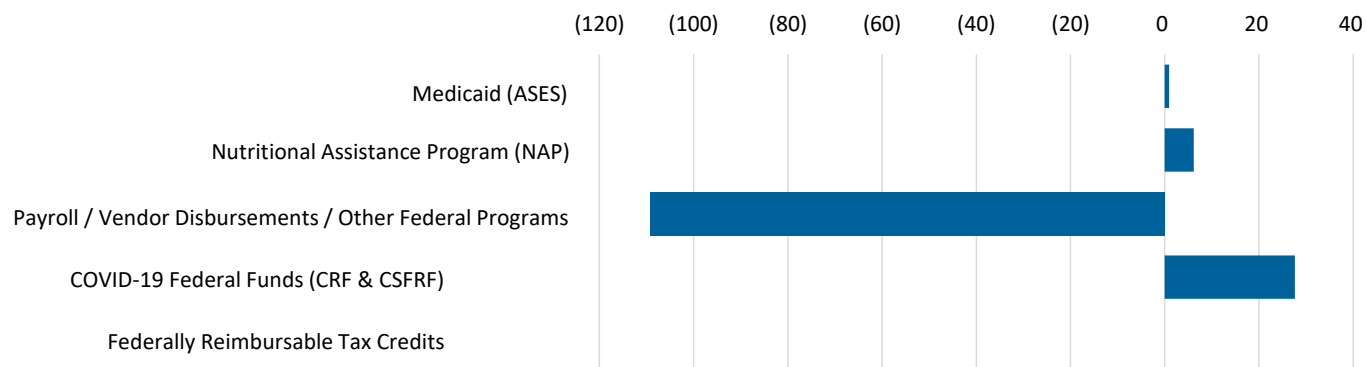
Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
COVID-19 Federal Funds (CRF & CSFRF)	
Federally Reimbursable Tax Credits	
Total	

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ -	\$ -	\$ -	\$ -	\$ -
55	(56)	(0)	-	(0)
33	(50)	(17)	-	(17)
7	(11)	(4)	-	(4)
-	-	-	-	-
\$ 94	\$ (116)	\$ (22)	\$ -	\$ (22)

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
COVID-19 Federal Funds (CRF & CSFRF)	
Federally Reimbursable Tax Credits	
Total	

FF Inflows	FF Outflows	Net Cash	LP Net Cash	Variance
\$ 256	\$ (255)	\$ 1	\$ -	\$ 1
770	(764)	6	-	6
251	(360)	(109)	-	(109)
190	(162)	28	42	(15)
-	-	-	25	(25)
\$ 1,467	\$ (1,541)	\$ (75)	\$ 67	\$ (142)

YTD Federal Funds Net Cash Flows (\$M)**Footnotes**

- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

Puerto Rico Department of Treasury | AAFAF*Payroll / Vendor Disbursements Summary***Key Takeaways / Notes : Gross Payroll**

- 1.) Gross payroll is mainly tracking FY22 forecasts to date. Most variance is driven by lower federally funded DOE payroll than projected.

Gross Payroll (\$M) (a)**Agency**

Department of Education

Police

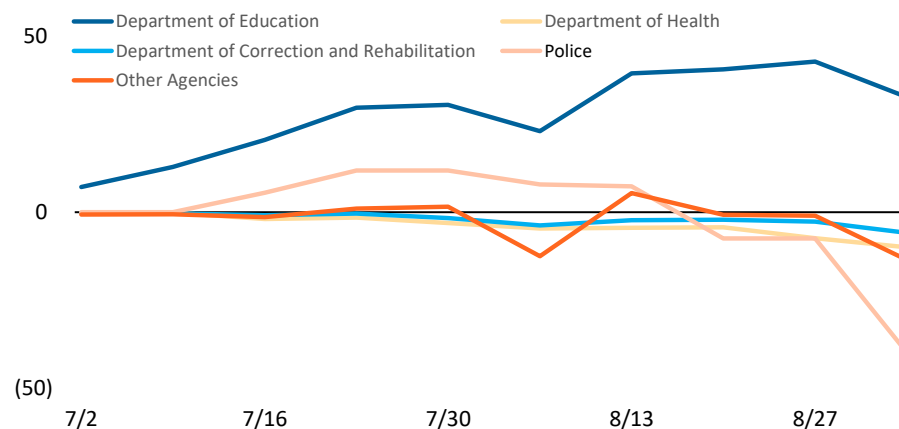
Department of Correction & Rehabilitation

Department of Health

All Other Agencies

Total YTD Variance

	YTD
	Variance
\$	33
	(40)
	(6)
	(10)
	(14)
\$	(37)

Cumulative YTD Variance - Payroll by Agency (\$M) (a)**Key Takeaways / Notes : Vendor Disbursements**

- 1.) Total YTD vendor payments are largely in line with forecast, though there are various offsetting variances within. Disbursements on behalf of the Department of Health are \$29M higher than expected. This is primarily due to \$26M of expenses that will be reimbursed from CRF funds held outside the TSA.

Vendor Disbursements (\$M)**Agency**

Department of Education

Department of Public Security

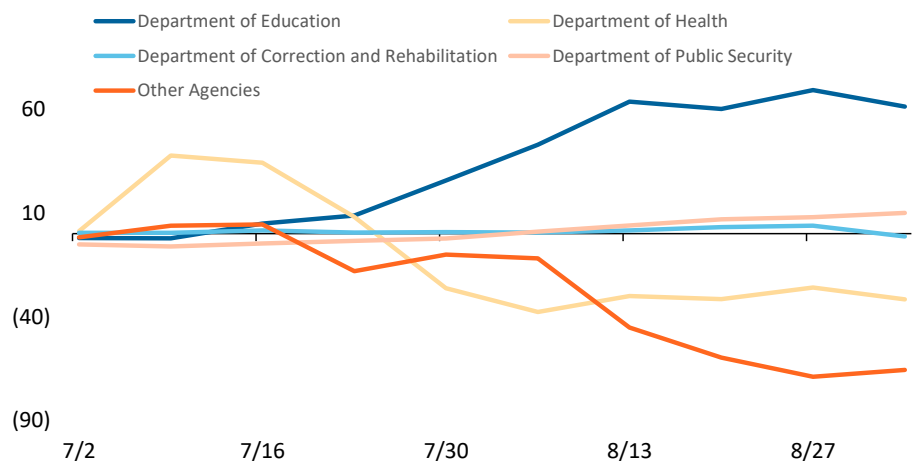
Department of Correction & Rehabilitation

Department of Health

All Other Agencies

Total YTD Variance

	YTD
	Variance
\$	61
	10
	(1)
	(32)
	(66)
\$	(28)

Cumulative YTD Variance - Vendor Disbursements by Agency (\$M)Footnotes

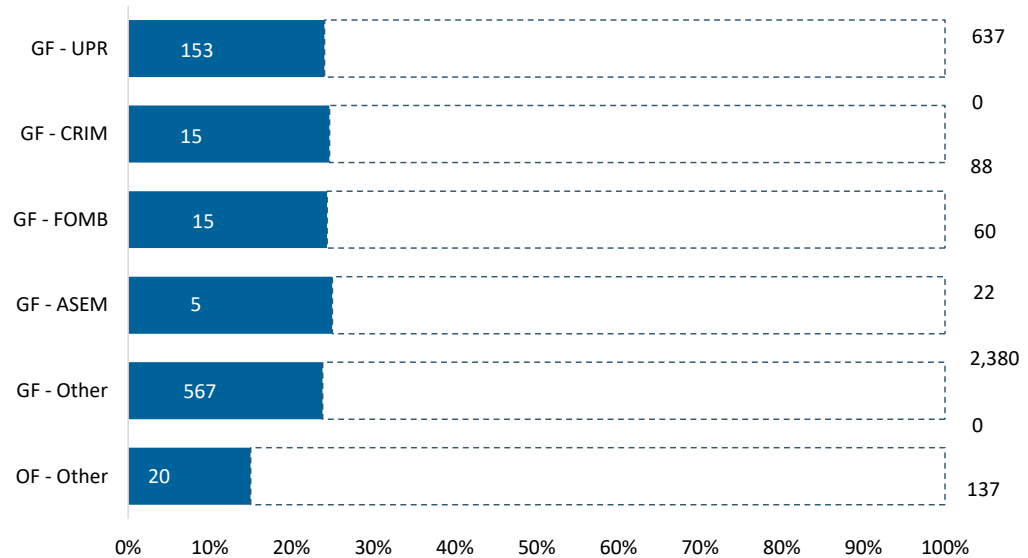
- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

Puerto Rico Department of Treasury | AAFAF
State Funded Budgetary Transfers Summary

Key Takeaways / Notes

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY22 divided into twelve, subject to a 2.5% holdback through the first nine months of the fiscal year, to be disbursed during the fourth quarter following reconciliation of General Fund revenues to Fiscal Plan projections and subsequent approval and authorization for release by the Oversight Board and the Director of OMB. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity.

YTD FY2022 Budgeted Appropriations Executed (\$M)



Remaining Appropriation Budget (\$M)

Entity Name	Actual YTD	Full Year Expectation	Remaining
GF - UPR	\$ 153	\$ 637	\$ 484
GF - CRIM	22	88	66
GF - FOMB	15	60	45
GF - ASEM	5	22	16
GF - Other	567	2,380	1,813
OF - Other	20	137	116
Total	\$ 782	\$ 3,323	\$ 2,541

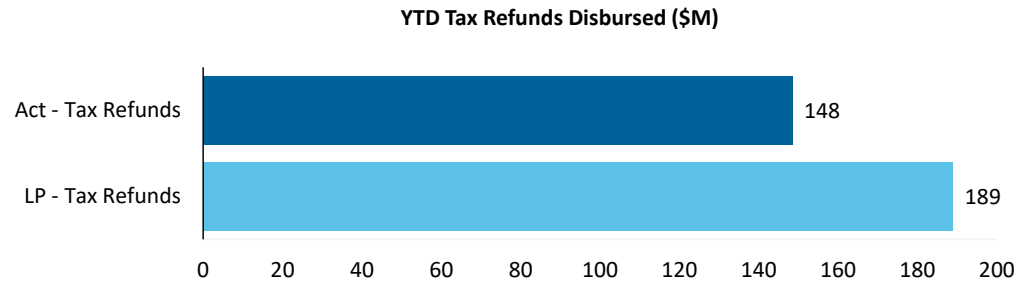
YTD Appropriation Variance (\$M)

Entity Name	Actual YTD	Liquidity Plan YTD	Variance
GF - UPR	\$ 153	\$ 153	\$ (0)
GF - CRIM	22	21	(0)
GF - FOMB	15	15	-
GF - ASEM	5	5	(0)
GF - Other	567	577	10
OF - Other	20	18	(3)
Total	\$ 782	\$ 789	\$ 7

Puerto Rico Department of Treasury | AAFAF
Tax Refunds / PayGo and Pensions Summary

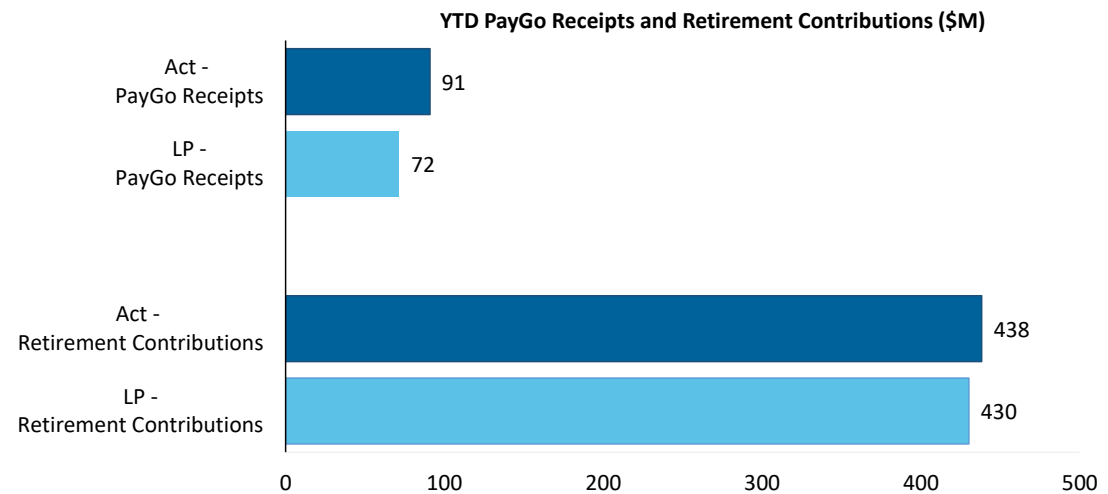
Key Takeaways / Notes : Tax Refunds

- 1.) Tax refunds includes EITC distributions, refunds to individuals and seniors as well other tax credits.



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

- 1.) YTD PayGo Receipts are slightly higher than forecast. Further details on the status of PayGo can be found in the monthly PayGo Report on AAFAF's website.



Puerto Rico Department of Treasury | AAFAF

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 155,302	\$ 51,893	\$ 207,195
081	Department of Education	64,777	3,361	68,138
271	Office of Information Technology and Communications	33,089	7	33,096
123	Families and Children Administration	32,726	187	32,914
025	Hacienda (entidad interna - fines de contabilidad)	27,510	432	27,942
045	Department of Public Security	26,993	18	27,010
122	Department of the Family	25,025	43	25,068
049	Department of Transportation and Public Works	23,687	12	23,699
050	Department of Natural and Environmental Resources	21,321	151	21,472
137	Department of Correction and Rehabilitation	15,718	8	15,726
078	Department of Housing	11,938	2,186	14,124
329	Socio-Economic Development Office	13,897	43	13,940
127	Administration for Socioeconomic Development of the Family	13,197	223	13,421
311	Gaming Comission	13,319	0	13,319
038	Department of Justice	12,507	228	12,735
095	Mental Health and Addiction Services Administration	10,783	8	10,791
043	Puerto Rico National Guard	10,111	52	10,163
067	Department of Labor and Human Resources	8,099	294	8,393
087	Department of Sports and Recreation	7,867	162	8,029
126	Vocational Rehabilitation Administration	6,135	0	6,136
031	General Services Administration	5,207	58	5,265
028	Commonwealth Election Commission	4,969	-	4,969
021	Emergency Management and Disaster Administration Agency	4,476	65	4,541
124	Child Support Administration	3,996	85	4,081
120	Veterans Advocate Office	3,830	2	3,833
014	Environmental Quality Board	3,084	328	3,412
241	Administration for Integral Development of Childhood	1,860	1,243	3,103
015	Office of the Governor	2,017	25	2,043
133	Natural Resources Administration	1,876	149	2,025
010	General Court of Justice	1,965	1	1,966
024	Department of the Treasury	1,330	557	1,886
055	Department of Agriculture	1,842	0	1,842
022	Office of the Commissioner of Insurance	1,714	-	1,714
016	Office of Management and Budget	1,544	2	1,547
290	State Energy Office of Public Policy	1,180	-	1,180

Puerto Rico Department of Treasury | AAFAF

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
152	Elderly and Retired People Advocate Office	1,065	41	1,106
040	Puerto Rico Police	1,039	13	1,051
105	Industrial Commission	822	191	1,013
018	Planning Board	893	-	893
266	Office of Public Security Affairs	390	374	764
023	Department of State	707	-	707
298	Public Service Regulatory Board	690	-	690
035	Industrial Tax Exemption Office	558	1	559
273	Permit Management Office	461	-	461
242	PPD Central Committee	427	-	427
141	Telecommunication's Regulatory Board	427	-	427
096	Women's Advocate Office	410	-	410
272	Office of the Inspector General of the Government of Puerto Ric	374	-	374
026	Special Appropriations for the Central Government Retirement S	353	-	353
220	Correctional Health	311	-	311
065	Public Services Commission	302	0	302
089	Horse Racing Industry and Sport Administration	233	-	233
155	State Historic Preservation Office	227	4	230
075	Office of the Financial Institutions Commissioner	222	-	222
153	Advocacy for Persons with Disabilities of the Commonwealth of	195	-	195
296	Com Audit Int Cred Publico	150	-	150
244	PIP Central Committee	148	-	148
243	PNP Central Committee	121	-	121
060	Citizen's Advocate Office (Ombudsman)	107	0	108
226	Joint Special Counsel on Legislative Donations	107	-	107
069	Department of Consumer Affairs	105	0	105
062	Cooperative Development Commission	69	-	69
042	Firefighters Corps	64	-	64
132	Energy Affairs Administration	49	-	49
	Other	215	8	224
Total		\$ 586,133	\$ 62,459	\$ 648,593

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.*
- (b) *On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.*

Puerto Rico Department of Treasury | AAFAF

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 22,402	\$ 24,618	\$ 11,473	\$ 148,702	\$ 207,195
081	Department of Education	15,760	16,050	11,675	24,653	68,138
271	Office of Information Technology and Communications	497	1,775	2,050	28,774	33,096
123	Families and Children Administration	2,094	1,073	1,063	28,684	32,914
025	Hacienda (entidad interna - fines de contabilidad)	733	309	878	26,022	27,942
045	Department of Public Security	1,038	7,118	317	18,538	27,010
122	Department of the Family	747	820	372	23,129	25,068
049	Department of Transportation and Public Works	966	1,826	369	20,538	23,699
050	Department of Natural and Environmental Resources	6,289	1,632	947	12,604	21,472
137	Department of Correction and Rehabilitation	2,483	1,967	1,957	9,319	15,726
078	Department of Housing	3,075	823	485	9,741	14,124
329	Socio-Economic Development Office	4,190	65	278	9,407	13,940
127	Administration for Socioeconomic Development of the Family	1,658	1,649	223	9,891	13,421
311	Gaming Comission	7,101	5,667	63	488	13,319
038	Department of Justice	1,483	808	316	10,128	12,735
095	Mental Health and Addiction Services Administration	4,402	1,627	379	4,383	10,791
043	Puerto Rico National Guard	590	754	771	8,047	10,163
067	Department of Labor and Human Resources	2,324	2,620	452	2,998	8,393
087	Department of Sports and Recreation	38	264	28	7,700	8,029
126	Vocational Rehabilitation Administration	905	415	216	4,601	6,136
031	General Services Administration	222	538	190	4,315	5,265
028	Commonwealth Election Commission	43	3,276	74	1,576	4,969
021	Emergency Management and Disaster Administration Agency	-	-	-	4,541	4,541
124	Child Support Administration	110	734	178	3,059	4,081
120	Veterans Advocate Office	9	0	-	3,824	3,833
014	Environmental Quality Board	229	324	444	2,415	3,412
241	Administration for Integral Development of Childhood	581	273	320	1,929	3,103
015	Office of the Governor	355	24	14	1,650	2,043
133	Natural Resources Administration	-	-	-	2,025	2,025
010	General Court of Justice	92	283	308	1,282	1,966
024	Department of the Treasury	1,809	43	34	-	1,886
055	Department of Agriculture	91	49	32	1,671	1,842
022	Office of the Commissioner of Insurance	47	58	58	1,551	1,714
016	Office of Management and Budget	61	57	8	1,420	1,547
290	State Energy Office of Public Policy	-	154	-	1,026	1,180

Puerto Rico Department of Treasury | AAFAF

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
152	Elderly and Retired People Advocate Office	289	271	85	461	1,106
040	Puerto Rico Police	-	-	-	1,051	1,051
105	Industrial Commission	181	56	9	766	1,013
018	Planning Board	298	398	16	181	893
266	Office of Public Security Affairs	542	32	1	189	764
023	Department of State	129	91	25	462	707
298	Public Service Regulatory Board	131	41	72	446	690
035	Industrial Tax Exemption Office	-	0	0	558	559
273	Permit Management Office	9	11	14	428	461
242	PPD Central Committee	-	-	-	427	427
141	Telecommunication's Regulatory Board	-	-	-	427	427
096	Women's Advocate Office	44	13	11	342	410
272	Office of the Inspector General of the Government of Puerto	63	12	17	283	374
026	Special Appropriations for the Central Government Retirement	-	27	49	277	353
220	Correctional Health	1	141	98	71	311
065	Public Services Commission	-	-	-	302	302
089	Horse Racing Industry and Sport Administration	-	-	-	233	233
155	State Historic Preservation Office	5	11	1	213	230
075	Office of the Financial Institutions Commissioner	17	10	61	134	222
153	Advocacy for Persons with Disabilities of the Commonwealth	7	96	16	77	195
296	Com Audit Int Cred Publico	-	-	-	150	150
244	PIP Central Committee	-	-	-	148	148
243	PNP Central Committee	-	-	-	121	121
060	Citizen's Advocate Office (Ombudsman)	53	4	4	46	108
226	Joint Special Counsel on Legislative Donations	0	0	0	106	107
069	Department of Consumer Affairs	9	16	9	71	105
062	Cooperative Development Commission	11	11	11	37	69
042	Firefighters Corps	-	-	-	64	64
132	Energy Affairs Administration	-	-	-	49	49
	Other	118	16	5	84	224
Total		\$ 84,332	\$ 78,949	\$ 36,474	\$ 448,838	\$ 648,593

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.